



Iowa Department of Administrative Services

*Government's Partner in Achieving Results*

Chester J. Culver, Governor  
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### **Iowa Issues Fiscal Year 2008 Comprehensive Annual Financial Report**

**Des Moines** – The State of Iowa issued its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2008, reporting a \$1,118.5 million General Fund Unreserved Fund Balance. The CAFR can be viewed at [http://das.sae.iowa.gov/financial\\_reports/index.html](http://das.sae.iowa.gov/financial_reports/index.html). It was prepared in accordance with generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board.

The total fund balance of the General Fund, the State's principal operating fund, was \$2,296.7 million as of June 30, 2008, an increase of \$243.3 million, or 11.85 percent, from the previous fiscal year. The General Fund Unreserved Fund Balance, traditionally considered an important benchmark, increased \$66.0 million from the prior year to \$1,118.5 million, which includes \$592.4 million in "rainy day" funds.

The government-wide financial statements are prepared on an accrual basis of accounting and are intended to provide a broad view of the State's financial activity. The Government-wide Statement of Net Assets reports total net assets of the primary government increased by \$445.4 million, or 3.74 percent, to \$12,352.4 million on June 30, 2008.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a "Certificate of Achievement for Excellence in Financial Reporting" to the State of Iowa for its CAFR for the fiscal year ended June 30, 2007. This is the fifteenth consecutive year the State of Iowa has received this award. The current report continues to conform to the Certificate requirements and has been submitted to the GFOA.

The CAFR was audited by the Auditor of State and received an unqualified audit opinion.

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